

Clerk of the United States Bankruptcy Court for  
the Southern District of New York  
One Bowling Green  
New York

*Sub Bay*, the *23* December 2009

Bankruptcy case No: 08-1789 (BRL)  
Claim No: 014722

Regarding: Opposition to the denial of Claim No. 014722

JAN - 6 2010

Dear Sir or Madam,

regarding the determination of the above mentioned claim by Irving H. Picard, Esq., Trustee for the Substantively Consolidated SIPA Liquidation of Bernard L. Madoff Investment Securities LLC and Bernard L. Madoff, we believe that although not being mentioned in the books of Bernard L. Madoff Securities Investments LLC (BLMIS) as direct customer we should be viewed as customers.

- The investment world since the inception of SIPA changed significantly; while formerly most investments were conducted via direct management of accounts, "state of the art" nowadays are investments via investment funds. So the purpose of the Securities and Investor Protection Act should be reviewed as a whole.
- As an investor in Herald Fund SPC I should be as well protected as an direct investors – please find a copy of my Herald holdings enclosed.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . This amount not only contains redemption proceedings which the vast majority of shareholders of the fund never received but also tax payments which were made on behalf of shareholders and funded by their equity.
- In the proceedings (ADV. Pro. No: 09-1359 (BRL)) against Herald Fund SPC and HSBC Securities Services (Luxembourg) S.A. the trustee demands more than USD 578,033,847,- . In demanding this amount also from HSBC, the trustee claims money which the feeder funds i.e. their shareholders should be entitled too.

Because of these reasons, I oppose the denial of my claim and ask you to review my claim again and grant it.

Thank you in advance - yours faithfully



Tihomir Pesikan  
Johannes-Filzer-Strasse 54/11  
A-5020 Salzburg, Austria

direktanlage.at AG  
5020 Salzburg, Elisabethstr.22

**direktanlage.at**  
Die Bank für Wertpapieranleger

**KONTOAUSZUG**  
vom 30.09.2007

28331  
Kundennummer

Abs: Postf. 150, 5021 Salzburg, Austria

DI Tihomir PESIKAN  
Johannes-Filzer-Straße 54/11  
5020 Salzburg

Alter Saldo per 30.06.2007 40.000,51  
Summe der Gutschriften 2,56  
Summe der Lastschriften 20.106,82-

Neuer Saldo zu Ihren Gunsten  
EUR 19.896,35

IBAN: AT95 1925 0350 2833 1001 BIC: DIRAAT2S

35028331001 18250 35 1026402  
Kontonummer Bankleitzahl Filiale BVR Einzahlungshinweis

0002 1/2  
Ausgaben Bilanzkennzahl

direktanlage.at AG  
5020 Salzburg, Elisabethstr.22

**direktanlage.at**  
Die Bank für Wertpapieranleger

**KONTOAUSZUG**  
vom 30.09.2007

Datum	Buchungstext	Depot	Wert	Betrag
16.08	Kauf	35828331006	25.07	10.055,20-
	ISIN KY6441091090 HERALD FD-USA S.PTF O.EUR	20070816 36556444		10.051,62-

<b>direktanlage.at AG</b> 5020 Salzburg, Elisabethstr.22		<b>direktanlage.at</b> <small>Die Bank für Wertpapieranleger</small>		<b>WERTPAPIER/DEPOT</b> Kauf	
Zugang Nominale/Stück: 8,2452 STK Tsd KYG441091090 Herald Fd SPC-Her.USA Seg.P.O. Reg.Shs EUR-Class EO -,001		Kurs Währung 1.212,82 EUR		Kurswert 9.999,94- EUR Ausgabeaufschlag 37,50- EUR Kapitalertragssteuer 9,15- EUR Fremde Spesen 26,91- EUR Zu Lasten 10.055,20- EUR	
KEST pro Fondsanteil 1,11 EUR Verwahrt: NR KEST-pflichtiges Wertpapier Positionsdaten: Locs: Luxemburg		Schlusstag: 2007-07-31 Kassatag: 2007-07-31 Valuta: 2007-07-25 Diese Abrechnung ist maschinell erstellt und wird nicht unterschrieben. Irrtum vorbehalten!		Abrechnung Handel Auftr.Nr.: 368313-2007-4913	
DI Tihomir PESIKAN					
35828331006 <small>Depotnummer</small>		35028331001 <small>Kontennummer</small>		35556444-2007-08-16 <small>Abrechnungsnummer</small>	
		35/9141 <small>DE/Stelle</small>		19250 1026402 <small>Bankstellzahl DVR</small>	
				001 <small>Seite</small>	
				2007-08-16 <small>Erstellungsdatum</small>	